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Citation: *Ontario Securities Commission v Huynh*, 2025 ONCMT 13

Date: 2025-10-17

File No. 2025-16

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

HUY LE HUYNH and THI ANH NGUYET PHAM

(Respondents)

REASONS FOR APPROVAL OF A SETTLEMENT

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

Adjudicators: James Douglas (chair of the panel)
Cathy Singer
Jane Waechter

Hearing: By videoconference, September 26, 2025

Appearances:	Sakina Babwani	For the Ontario Securities Commission
	Adam Gotfried	
	Clarke Tedesco	For Huy Le Huynh
	Michael Byers	For Thi Anh Nguyet Pham

REASONS FOR APPROVAL OF A SETTLEMENT

- [1] The Ontario Securities Commission alleges that Huy Le Huynh, while a VP of Finance at Score Media & Gaming Inc., engaged in illegal insider trading and tipping, contrary to subsections 76(1) and 76(2) of the *Securities Act*¹ (the **Act**); and that Huynh's wife, Thi Anh Nguyet Pham, engaged in conduct contrary to the public interest, in contravention of subsection 127(1) of the *Act*, in connection with the role she played in relation to Huynh's breaches of Ontario securities law.
- [2] The Commission and the respondents agreed to resolve these allegations and sought approval of their settlement agreement. For the reasons that follow, we approved the agreement and ordered the sanctions and costs agreed to by the parties.
- [3] Huynh and Pham are husband and wife. Both are Chartered Professional Accountants. At all material times, Huynh was employed as a VP of Finance at Score, a digital media sports company based in Toronto, Ontario. Score was publicly listed on the TSX and Nasdaq exchanges. At all material times, Pham was employed by a Canadian telecom company and was on leave beginning in February 2021.
- [4] On or before July 3, 2021, Huynh learned in the course of his employment that Score would be acquired by Penn National Gaming Inc. This acquisition was material for Score and was not generally disclosed to the public until the morning of August 5, 2021. Huynh told Pham about the acquisition before it was generally disclosed to the public.
- [5] Huynh knew that neither he nor Pham could purchase or sell Score securities pending public disclosure of the acquisition. Nevertheless, in order to profit from his knowledge of the transaction, he enlisted Pham's friend, Jessica Tam, as an intermediary to purchase Score securities through her TFSA. Pham was generally aware of this plan.

¹ RSO 1990, c S.5

- [6] Huynh instructed Tam to purchase Score call options in July and August of 2021. Following the public announcement on August 5, 2021, of the acquisition by Penn, Huynh told Tam to sell the options. They were sold the next day for US\$318,800, realizing a profit on the trades of US\$311,848.
- [7] Huynh instructed Tam to pay him his share of the profits slowly and in cash. Tam communicated with Huynh and Pham via WhatsApp to arrange delivery of the cash and used codewords over instant messaging to arrange payments.
- [8] On December 12, 2021, Huynh and Pham met with Tam in person where Huynh gave Tam written instructions to use part of his share of the profit remaining in Tam's TFSA towards purchasing other securities. Tam was instructed by Huynh to delete his contact information and he gave her the name of a lawyer if anyone asked questions about the Score trades.
- [9] Huynh and Pham received a total of \$270,000 of the illicit profits earned from the trading in Score call options described above.
- [10] The Commission and the respondents jointly proposed the following terms of settlement:
- a. with respect to Huynh:
 - i. with the exceptions as set out in the order, Huynh will be subject to a 7-year restriction on his ability to trade in any securities or derivatives, and to acquire securities;
 - ii. any exemptions contained in Ontario securities law shall not apply to Huynh for 7 years;
 - iii. Huynh shall immediately resign any position that he holds as a director or officer of an issuer or of a registrant;
 - iv. Huynh shall be prohibited from becoming or acting as a director or officer of any issuer and of any registrant for a period of 7 years;
 - v. Huynh shall pay an administrative penalty of \$325,000, shall disgorge to the Commission \$270,000, and shall pay to the Commission costs of the investigation of \$40,000;
 - b. with respect to Pham:

- i. with the exceptions as set out in the order, Pham will be subject to a 3-year restriction on her ability to trade in any securities or derivatives, and to acquire securities;
- ii. any exemptions contained in Ontario securities law shall not apply to Pham for 3 years;
- iii. Pham shall be prohibited from becoming or acting as a director or officer of any reporting issuer and of any registrant for a period of 3 years;
- iv. Pham shall pay to the Commission costs of the investigation of \$10,000.

[11] In approving the settlement, we took into account certain well-recognized sanctioning factors. First, the seriousness, particularly of Huynh's conduct, is manifest. He is a professional accountant who was working in a senior financial role at a reporting issuer. His breaches of Ontario securities law were planned and deliberate. He took steps to hide his illicit actions and then to cover them up. Huynh's conduct was highly egregious and deserving of the Tribunal's heightened disapprobation.

[12] Secondly, illegal insider trading and tipping have long been recognized as among the most serious breaches of Ontario securities law.² Sanctions in this case must serve the needs of both specific and general deterrence. Not only should Huynh and Pham be prohibited from profiting from their actions but the sanctions, both financial and otherwise, need to be sufficiently severe to deter them from engaging in similar conduct in the future. Similarly, the sanctions need to be sufficiently severe to deter others from considering or engaging in similar conduct in the future.

[13] The respondents cooperated during the Commission's investigation and have accepted full responsibility for their conduct. We took these mitigating factors into account when approving the settlement.

² *Kraft (Re)*, 2024 ONCMT 16 at para 27

- [14] Had the allegations in the Application for Enforcement Proceeding been proven at a merits hearing, the factors referred to above may well have led us to order more severe sanctions, particularly as against Huynh. However, we recognize that it is not our role when approving a settlement to substitute our views of the appropriate sanctions for the terms negotiated and agreed upon by the parties. Settlements of enforcement proceedings play an important role in the securities regulatory process. They save costs, contribute to efficiency and lend certainty. These salutary benefits of settlements are consistent with the purposes of the *Act* and the principles that guide those purposes.³
- [15] When considering whether to approve a settlement agreement in the context of an enforcement proceeding, we must be satisfied that the terms proposed are in the public interest. We recognize that, in most instances, there will be a range of reasonable outcomes that are consistent with the public interest. Provided that the proposed terms fall within that range, the Tribunal will ordinarily approve the parties' agreement.
- [16] We found that the proposed settlement in this proceeding was reasonable and in the public interest. An order was issued on September 26, 2025, substantially in the form of the draft attached to the settlement agreement.

Dated at Toronto this 17th day of October, 2025

"James Douglas"

James Douglas

"Cathy Singer"

Cathy Singer

"Jane Waechter"

Jane Waechter

³ *Act*, ss 1.1, 2.1